

Colorado Amends Eldorado Agreement with Sunrise

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WEST KELOWNA, BRITISH COLUMBIA--(Marketwired - Apr 29, 2014) - [Colorado Resources Ltd. \(TSX VENTURE:CXO\)](#) ("Colorado" or the "Company") is pleased to announce subject to TSX Venture Exchange ("Exchange") approval it has amended its Eldorado Option Agreement with [Sunrise Resources Ltd. \(TSX VENTURE:SHI\)](#) ("Sunrise") to eliminate the 2014 minimum work commitments of \$1,300,000 ("Amended Option Agreement").

As announced October 4, 2012 the original consideration for the Eldorado Option includes aggregate cash payments of \$200,000 (\$100,000 paid to date) and exploration work commitments of \$4,000,000 (\$1,330,000 incurred to date), over a 3-year period to earn an initial 65% interest ("Initial Interest"). Colorado may also earn an additional 10% interest by making a further cash payment of \$1,000,000. Upon Colorado acquiring the Initial Interest, the parties will form a conventional joint venture which will include the standard dilution clauses should either party dilute their interest below 15% that party's interest will be reduced to a 1% NSR which can be purchased in entirety for \$2,000,000.

Consideration for the Amended Option Agreement reducing the work commitments by \$1,300,000 includes:

- \$75,000 cash payment (within 5 business days of Exchange approval);
- 200,000 common shares (within 5 business days of Exchange approval);
- a further 200,000 shares on or before September 26, 2014 (collectively the "Property Shares") should the parties continue under the terms of the Option Agreement;

Furthermore the Amended Option Agreement includes a provision wherein the deemed value of the Property Shares (calculated at the Market Price as defined by the policies of the Exchange at the time of issuance) will form part of the exploration expenditures and shall be credited towards the remaining work commitments of \$1.5M to be incurred. All other terms and conditions of the Option Agreement remain unchanged.

Pursuant to the Amended Option Agreement, the revised consideration to earn the Initial Interest is as follows:

- aggregate cash payments of \$175,000 (\$75,000 as noted above; \$50,000 on each of the 2nd and 3rd anniversary of the Option Agreement);
- aggregate share issuances of 400,000 common shares (as noted above); and
- complete work commitments of \$1,500,000 on or before the 3rd anniversary of the Option Agreement).

Adam Travis, [Colorado Resources Ltd.](#) President and CEO said, "We have worked together with Sunrise in these times of fiscal restraint to modify the agreement to our mutual benefit saving Colorado at least \$1.3 million in work commitments over the next two years. This is especially important as we advance our two other significant projects at North ROK and KSP."

About Colorado

[Colorado Resources Ltd.](#) is currently engaged in the business of mineral exploration for the purpose of acquiring and advancing mineral properties located in British Columbia and is also aggressively seeking opportunities in the U.S. southwest and Latin America.

Colorado's current exploration focus is advancing its 100% owned North ROK property, located 15 km's northwest of the Red Chris mine development, and the recently acquired KSP property located 15 km's along strike to the southeast of the past producing Snip Mine, both located in northern British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS OF COLORADO RESOURCES LTD.

Adam Travis, President and Chief Executive Officer

NR 14-03

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, specifically the resource estimate and any future exploration work at the North ROK project, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the mineralization at North ROK conforms with the geological model as described in the Report, that the Company continues to maintain a good relationship with the local North ROK project communities, and that future metal prices reflect or exceed those used in the resource estimate as a result of future demand for metals. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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